

010

8/23
16/5

VISTRA 

May 16, 2019

To,
Deputy General Manager,
Market Intermediaries Regulation and Supervision Department -4,
Securities and Exchange Board of India (SEBI),
SEBI Bhavan, Plot No. C4-A,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051



Kind Attn: Ms. Surabhi Gupta (Debenture Trustee Division)

Sub: Submission of SEBI Debenture Trustee Half Yearly Report for the half year ended March 31, 2019

Dear Madam,

Vistra ITCL (India) Limited ("Vistra ITCL") is a registered intermediary with SEBI for Debenture Trusteeship services having registration no. as IND000000578.

As per SEBI circular no. CIR/MIRSD/25/2011 dated 19th December 2011, please find enclosed herewith the SEBI Debenture Trustee Half Yearly Report ("Report") for the half year ended March 31, 2019 as Annexure I and copy of acknowledgement for online submission of the Report as Annexure II.

Request you to take the same on record.

For Vistra ITCL (India) Limited

Jatin Chohanani
Compliance Officer

Encl.: As Above

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 31, 2019

NAME: VISTRA ITCL (INDIA) LIMITED
 REGISTRATION NO: IND000000578
 DATE OF REGISTRATION:(in dd/mm/yy) 16-10-2000

SECTION I: ACTIVITIES**A Details of Debenture Issues (Public (P) / Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)**

Type	No. of debenture issues accepted during the half year ended March 31, 2019 *			Cumulative No. of debenture issues handled up to the half year ended March 2019 **	Size (in crores) of debenture issues accepted during the half year ended March 31, 2019 *			Cumulative Size (in crores) of debenture issues handled up to the half year ended March 31, 2019 **
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	2	-	2	51	600.00	-	600.00	51,920.81
Rights	-	-	-	1	-	-	-	2.40
Privately Placed Listed (includes proposed to be listed)	22	2	24	547	11,557.00	10,200.00	21,757.00	4,25,472.73
Privately Placed Unlisted	44	-	44	518	4,062.02	-	4,062.02	99,786.56
Total	68	2	70	1117	16,219.02	10,200.00	26,419.02	5,77,182.50

Note:

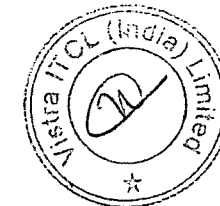
The cumulative number of debenture issues and Size of issues are considered on the basis of transaction onboarded by the Company

* Number of Debenture issue accepted are recognised upon execution of Debenture Trustee Appointment Agreement (DTAA) or Debenture Trust Deed (DTD)

**The cumulative number and size of debenture issues does not include transactions which have not materialised for more than 6 months from the date of mandate

In some transactions, DTAA is executed separately but charge is created for Company's listed & unlisted NCD issuances vide a single document. The issues covered under such document are all considered under listed issues for calculating the cumulative size

In some transactions, security is created upfront for an amount but the NCDs are issued in different series / tranches from time to time. In such cases issue size is taken as the amount for which charge is registered even if the actual amount raised is less



B Activities other than Debenture Trusteeship as on March 31, 2019

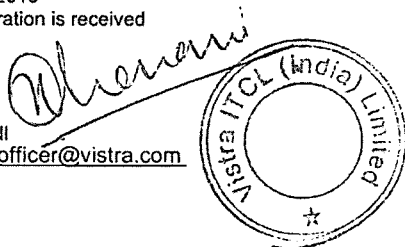
Activity Type	Description of the activity	Number of clients #
Security Trustee	Acting as Security and Facilities Agent in holding the charge and mortgage, monitoring the performance of the facilities and transparently servicing all the lenders including Documentation and Advisory Services.	576
Trustee to Venture Capital Funds	Trusteeship for Venture Capital	49
Trustee to Alternative Investment Funds *	Trusteeship for Alternative Investment Funds	258
Securitisation	(a) Trusteeship for the SPV Trust established for the purpose of securitization of receivables (b) In case of a direct assignment from the originator to the investor , Trustee acting as a Investor representative to ensure that investors interest are taken care of including payouts.	8
Other Trusteeship activities/ Services	(a) Trusteeship for Multi Family Office Trusts, Not for Profit Trusts (NFPT) and Other Special Purpose Vehicles (SPVs) (b) Consultancy Services (c) Monitoring and custodial services (d) Due Diligence and transaction support services (e) Administrator (f) Employee Benefit Structures	251
Trustee to Infrastructure Investment Trust (InVIT)	Trusteeship for Infrastructure Investment Trusts (INVIT)	2

These numbers are cumulative & live as on March 31, 2019

* These numbers cover only matters wherein SEBI registration is received

Name of Compliance Officer
Email ID

JATIN CHONANI
itclcomplianceofficer@vistra.com



SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year Ended March 31, 2019

A Status of Investor Grievances:

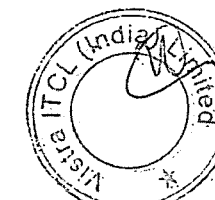
Sr No	Name of the Issuer	Pending complaints at the end of the previous half year	No. of complaints resolved during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of half year
1	LRN Finance Limited	1	0	0	1
2	Tierra Farm Assets Co. Pvt. Ltd.	6	3	0	9
3	Darvesh Properties Pvt. Ltd	1	0	0	1
4	Elvera Realtors Private Limited	1	0	0	1
5	Assotech Limited	5	1	0	6
6	IDBI Bank Limited	0	2	2	0
7	Vaishnodevi Dairy Products Ltd.(earlier Shubhi Agro Industries(P) Ltd)	0	2	0	2
8	Orris Infrastructure Pvt Ltd.	0	1	1	0
9	Golden sparrow infrastructure Private Limited	0	1	0	1

B Details of the complaints pending for more than 30 days:

Sr No	Name of the Issuer	No. of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
			Delay in payment of Interest	Delay in payment of redemption	Any other		
1	LRN Finance Limited	1	Y	Y	-	We were informed by the debenture holder about non receipt of interest and redemption amount from the Company, we had sought clarification from the company and on receipt of no response from the company we had reported the matter to SEBI vide our letter dated 02.11.2017. SEBI had initiated adjudication proceedings in the matter and issued interim order cum show cause notice on July 25, 2018 and has issued directions including LRN and its directors to ensure refund to all the NCD holders through the process being carried out by Directorate of Economic Offences (DEO), Kolkata.	Unresolved
2	Tierra Farm Assets Co. Pvt. Ltd.	9	Y	Y	-	Investor grievances were received for non-payment of interest as well as principal amount. We have forwarded these grievances to Scient Capital Pvt Ltd (Debenture Holder Representative) and the Company. We have not received revert from the Company in this regard. The debenture holder representative has provided update and the same was sent to all the debenture holders. On instruction of Debenture holder representative, proceedings under S.138 of the Negotiable Instruments Act, 1881 are initiated in the said matter and the matter was informed to SEBI vide our letter dated October 17, 2018.10). A Meeting of Debenture holders of Tierra Farm Assets Pvt. Ltd was arranged by Vistra ITCL on February 1, 2019 in presence of Debenture Holder Representative: Scient Capital Pvt. Ltd. (DHR) to discuss on way forward for the default of interest/principle payment to the Debenture holders.On 28-02-2019 DHR wrote mails to all the debenture holders giving two options being proposed for the next step for the detailed restructuring proposal from Tierra or to proceed with the enforcement of collateral security held by the trustee through a suitable method. Await DHR final response to way forward for the said options selected by the debenture holders.	Unresolved
3	Darvesh Properties Pvt. Ltd	1	Y	Y	-	Investor grievance was received for non-payment of interest as well as principal amount. We have forwarded the grievance to the company however no revert despite follow ups. We are awaiting further instruction from majority debenture holder in the matter.	Unresolved
4	Elvera Realtors Private Limited	1	Y	Y	-	Investor Grievance was received for non-payment of interest as well as principal amount. We have forwarded the grievances to the company. The matter is under litigation. We had sent default notice on 9 April 2018 and Section 138 Demand Notice for Payment to ERPL on 24 May 2018. We are awaiting further instruction from majority debenture holder in the matter.	Unresolved
5	Assotech Limited	6	Y	Y	-	Email received from the complainant was forwarded to the Company officials and Techcare Trust. However no reply received on the matter. The matter is informed to SEBI vide letter dated October 16, 2018. Further, we observed that the Company is under liquidation as per MCA records.	Unresolved
6	Vaishnodevi Dairy Products Ltd. (formerly known as Shubhi Agro Industries(P) Ltd)	2	Y	Y	-	Investor grievances were received for non-payment of interest as well as principal amount. The matter is under default and enforcement. Update sent to investor. 1)Case filed under S.138 of the Negotiable Instruments Act, 1881 for dishonour of Cheque: The matter was last listed on March 22, 2019 before the Ld. 33rd Metropolitan Magistrate Court. The advocate for the Accused tendored an application for recalling of order dated November 16, 2018- no cross order against the Accused. Accordingly, the Hon'ble Court has adjourned the captioned matter to July 11, 2019 for filing of say by us on the application moved by the Accused. 2)Winding up petition: Vistra ITCL had tendored the written submission to the NCLT Bench in December 2018 and the matter was reserved for orders. Lawyers are making regular enquiries with the staff in the NCLT registry however the order has not yet been uploaded on the NCLT website.	Unresolved
7	Golden sparrow infrastructure private Limited	1	Y	Y	-	Company has Defaulted in payment of interest as well as principal amount. 8 Post dated cheque deposited on April 23, 2019 & the same has been bounced due to insufficient fund. Awaiting revert from Debenture Holders for further course of action. Email received from the complainant was forwarded to the Company.	Unresolved

Name of Compliance Officer
Email ID

JATIN CHONANI
jitcomplianceofficer@vistra.com

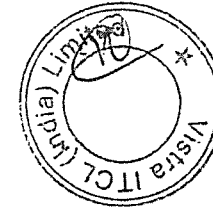


Section III - DEFAULT DETAILS

Vistra ITCL (India) Limited

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures for the half year ended March 31, 2019

Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in crores)	Type of Default*	Details of action taken
1	Consolidated Construction Consortium Limited (CCCL)	Secured	PPL	20	Non payment of interest/redemption	Debenture Holders have consented and joined the CDR lending
2	Monnet Ispat and Energy Limited	Secured	PPL	700	Non-payment of interest; other (non-creation of security)	<p>Default of security creation has been now closed and company created security</p> <p>The Lenders/Banks of the Company have invoked Strategic Debt Restructuring (SDR) as per RBI circular and converted part of their Debt in to equity to the extent of 51% of the paid up capital of the company under constituted Joint Lender Forum (JLF) State Bank of Patiala is the Lead Bank of the said JLF. Currently process for change in management is underway. During the 18 month period from Reference Date of SDR invocation (Aug 22, 2015), the Lenders have resorted to standstill clause. Further the company has incurred EBIDTA losses during the period and hence it's not in a position to pay the dues/interest of any of its lenders/Debenture holders.</p> <p>NCD lenders have also participated in the SDR. Whenever, the company's operations turn profitable, the company will start making payments to all its lenders.</p> <p>Insolvency Resolution process of Monnet Ispat and Energy Limited (Company) has been initiated with effect from 18.07.2017. The said process has been initiated under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) by way of an order dated 18.04.2017 of the National Company Law Tribunal, Mumbai Bench (NCLT). Also, Mr. Sumit Binani has been appointed as an Interim Resolution Professional by the said order to carry the functions as mentioned under the IBC. The said Application was filed by the State Bank Of India (SBI),IFB Branch, New Delhi.</p>
3	Tulip Telecom Limited	Secured	PPL	125	Non-payment of interest	The company has defaulted in the CDR and ICICI as lead bank for CDR is taking necessary steps on behalf of all the lenders
4	Tulip Telecom Limited	Secured	PPL	150	Non-payment of interest; other (non-creation of security)	The company has defaulted in the CDR and ICICI as lead bank for CDR is taking necessary steps on behalf of all the lenders
5	Deccan Chronicle Holdings Limited	Secured	PPL	20	Non payment of interest/redemption	Symbolic possession of property taken under instructions of debenture holders and necessary applications made in the courts for physical possession
6	Deccan Chronicle Holdings Limited	Secured	PPL	30	Non payment of interest/redemption	Symbolic possession of property taken under instructions of debenture holders and necessary applications made in the courts for physical possession
7	Sardar Sarovar Nannada Nigam Limited	Secured	PPL	257.08	Early Redemption without majority consent	PIL filed by certain investors against early redemption not as per terms - In Gujarat HC, Multiple petitions has been joined together. Our Advocate to be appointed and the Fee to be paid by Sardar Sarovar. It has been informed by Mr. Patel that they are moving to Supreme Court to seek direction for closure of the petition. To be decided that who shall be appointed to represent us in Supreme Court. Dhruv Rai has mentioned that no next date has been provided



Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
8	Hubtown Limited	Secured	PPL	100	Non-payment of interest	Petition filed by Trustee wherein consent terms have been filed
9	Sew Infrastructure Limited	Secured	PPL	50	Non-payment of interest	Interest amount due to be paid on 8th July 2016 is partly paid. Interest amount due on 9th January, 2017 and 10th July, 2017 are also not paid. We marked email on 06.12.2017 to initiate process for appointment of Nominee Director on the Board of the Company. Put option exercise letter dated June 26, 2018 issued by Canara Bank Limited to the Company. Put option exercise letter dated July 20, 2018 also issued by ICICI Bank Limited to the Company. Canara Bank has filed petition in DRT Hyderabad in April 2019.
10	IL&FS Transportation Networks Limited	Secured	PPL	1963.5	Non-payment of interest & Replenishment of DSRA	DSRA is not replenished and default in interest payment from 30-09-2019 to till date Cure Notices sent and Debenture Holders meeting called for further course of action.
11	Ind-Barath Thermotek Private Limited	Secured	PPL	779	Non-payment of interest	The company has not paid interest for the period July 2016 and July 2017. Pledged shares given as security have been Invoked on August 31, 2017. The transaction is under litigation
12	Hindustan National Glass	Secured	PPL	100	Non-payment of interest	Interest amount due to be paid on 03-02-2018 03-02-2019 are not paid. Awaiting revert from the Debenture Holders for further course of action.
13	Einaar MGF Land Limited	Secured	PPL	2260	Non-payment of interest	Interest amount due to be paid on 31-03-2018. Deferment approval received from Debenture Holder till December 2019.
14	MGM Realtors Private Limited	Secured	PPL	56	Non-payment of interest	Interest amount due to be paid on 31-03-2019. Payment is delayed as confirmed by Investors. Awaiting revert from the Debenture Holders for further course of action.
15	Westerly Retail Private Limited	Secured	PPL	350	Non-payment of interest	Interest amount due to be paid on 31-03-2018. Deferment approval received from Debenture Holder.
16	Jet Airways Limited	Secured	PPL	1386	Non-payment of interest	Interest amount due to be paid on 19-03-2019, Delayed due to temporary liquidity constraints as per explanation provided by Issuer Company.
17	Unishire Urbanscape Private Limited	Secured	PPL	126	Non-payment of interest	Interest payment for September 30 and December 31, 2017 are still pending. We have deposited Seven PDC's on November 10, 2017. Further email sent on 09.02.2018 to initiate process for appointment of Nominee Director on the Board of the Company. Revert awaited. We have deposited Seven PDC's on March 26, 2018. Notice issued to Unishire Skyscapes & Partners(Guarantor) dated March 22, 2018 from Holla & Holla. 138 had been filed on June 1, 2018. We have deposited Seven PDC's on September 25, 2018. Await instruction from Debenture Holder for further course of action

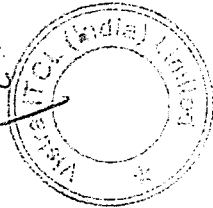
*Type of Default

1. Non-payment of interest;
2. Non-payment of redemption;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)

Name of Compliance Officer
Email ID

JATIN CHONANI
jiccomplianceofficer@wistra.com

Jatin Chonani



SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 31, 2019

A No conflict of interests with other activities

The activities other than debenture trusteeship performed by DT are not in conflict with DT activities and appropriate systems and policies have been put in place to protect the interests of debenture holders.

B Change in status or constitution

(i) Reporting of 'changes in status or constitution' of DT (In terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)

Mr. Jonathon Clifton has been appointed as Non - Executive Director on Board of Vistra ITCL (India) Limited w.e.f October 16, 2018.

(ii) Change in Shareholding Pattern not resulting in Change in Control

NIL

C Other Information

(i) Details of arrest / conviction of key officials of DT

NIL

(ii) Details of prosecution cases or criminal complaints filed by investors against the DT

NIL

(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT

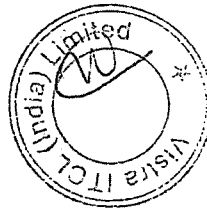
NIL

(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT

NIL

(v) Action taken by the DT on the above issues

NIL



D Compliance with registration requirements

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under;

(i) Net worth (audited) as defined in the Regulations as on FY ended March 31, 2018

Rs. 33,88,22,978/-

(ii) Net worth (unaudited) as defined in the Regulations as on FY ended March 31, 2019

Rs. 47,94,73,982/-

(iii) Any change in infrastructure since the last report / registration/ renewal -

NIL

(iv) Changes in Key personnel during the half year ended March 31, 2019

Nil

Details of deficiencies and non compliances

In the matter of LRN Finance Limited SEBI issued Show Cause Notice dated March 12, 2018 under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules 1995 read with Section 15-I of SEBI Act, 1992. In the said matter SEBI vide its Adjudication order No. EAD-9/SM/141/2018-19 dated October 26, 2018 imposed penalty of Rs. 5 Lakhs on the Company for violation of Regulation 15(1) (i) and Regulation 16 of SEBI (Debenture Trustee) Regulations, 1992. The Company has challenged the said SEBI order by filing appeal to Securities Appellate Tribunal (SAT) on December 11, 2018.

E

F Details of the review of the report by the Board of Directors

Date of Board Review (dd/mm/yyyy)

May 15, 2019

Observation of the BoD on

The Board directed to keep track on the default cases mentioned in the SEBI half yearly Report. The Board further emphasized to monitor the timely payment of interest/ redemption proceeds on due dates by the issuer companies, prompt reporting to Credit Rating Agencies and dissemination of information as per SEBI Regulations.

i) the deficiencies and non compliances

ii) corrective measures initiated

Monitoring of default cases and timely payment of interest/ redemption. Emphasize timely resolution of Investor grievances.

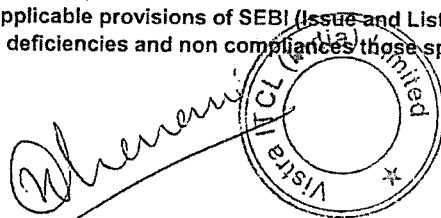
Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars issued by SEBI and any other laws applicable from time to time except the deficiencies and non compliances those specifically reported at Section IV (E) above:

Name of Compliance Officer

JATIN CHONANI

Email ID

itclcomplianceofficer@vistra.com



*

(i) Revision in credit rating is uploaded periodically on our corporate website i.e. www.vistraitcl.com

(ii) Appointment of nominee director on the Board of the Issuer company in the event of two consecutive defaults in payment of interest to the debenture holders or default in creation of security for debentures or default in redemption of debentures would be done on the basis of the instructions from the Debenture holders (Regulation 15 (m))

(iii) Reporting of any non compliance, of the requirements specified in the listing agreement/ SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2014 with respect to debenture issues and debenture holders to SEBI would be done as and when informed by the Issuer company (Regulation 17A (3))



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Welcome VISTRA ITCL INDIA LIMITED Logout

Last Login Details:

Thursday May 16 2019 | 02:37:04

Name of Applicant: VISTRA ITCL INDIA LIMITED

Role: Debenture Trustee

Report Id.: 2440428

Registration No.: IND000000578

Registration Start Date: 27/09/2016

Registration End Date: 26/09/2021

Successfully Submitted Report to SEBI
Your Report Id is 2440428

© 2016 Securities and Exchange Board of India [Save as Draft](#)